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LOEWS CORP
Form 13F-HR
February 12, 2008

FORM 13F

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2007

Check here if Amendment: []; Amendment Number: -----

This Amendment:

[] is a restatement.

[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corporation

Address: 667 Madison Avenue New York New York 10021

(Street) (City) (State) (Zip)

Form 13F File Number: 28-217

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Gary W. Garson

Title: General Counsel and Senior Vice President

Phone: 212-521-2932

Signature, Place, and Date of Signing:

/s/ Gary W. Garson

(Signature)

Place: 667 Madison Avenue New York New York 10065

(Street) (City) (State) (Zip)

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Date: February 12, 2008

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Loews Corporation ("Loews"), by virtue of its approximately 89% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Report Type:

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 256

Form 13F Information Table Value Total: \$20,737.4 (million)

List of Other Included Managers: NONE.

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
3M CO	Common	88579Y101	7,589	90,000	SH	Sole	
ACCENTURE LTD BERMUDA	Common	G1150G111	2,382	66,100	SH	Sole	

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AFFILIATED COMPUTER SERVICES	Common	008190100	19,393	430,000	SH	Sole
AFTERMARKET TECHNOLOGY CORP	Common	008318107	337	12,350	SH	Sole
ALCATEL-LUCENT-SPONSORED ADR	Common	013904305	1,847	252,277	SH	Sole
ALCOA INC	Common	013817101	3,491	95,500	SH	Sole
ALLIANCEBERNSTEIN HOLDING	Common	01881G106	8,278	110,000	SH	Sole
ALLSTATE CORP	Common	020002101	1,208	23,125	SH	Sole
AMERICAN ELEC PWR INC	Common	025537101	2,021	43,400	SH	Sole
AMERICAN EQUITY INVT LIFE HL	Common	025676206	444	53,550	SH	Sole
AMERICAN INTERNATIONAL GROUP	Common	026874107	4,547	78,000	SH	Sole
AMERICAN NATL INS CO	Common	028591105	2,846	23,475	SH	Sole
AMERISOURCEBERGEN CORP	Common	03073E105	832	18,550	SH	Sole
	TOTAL		\$	55,215		

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Other
AMGEN INC	Common	031162100	21,340	459,525	SH	Sole	
ANADARKO PETE CORP	Common	032511107	10,510	160,000	SH	Sole	
ANHEUSER BUSCH COS INC	Common	035229103	615	11,750	SH	Sole	
APACHE CORP	Common	037411105	2,581	24,000	SH	Sole	
APEX SILVER MINES LTD	Common	G04074103	2,153	141,277	SH	Sole	
AQUILA INC	Common	03840P102	547	146,550	SH	Sole	
ARGO GROUP INTERNATIONAL	Common	G0464B107	377	8,950	SH	Sole	

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ARVINMERITOR INC	Common	043353101	248	21,150	SH	Sole
AURIZON MINES LTD	Common	05155P106	2,086	536,305	SH	Sole
BANK NEW YORK MELLON CORPORATION, THE	Common	064058100	5,684	116,566	SH	Sole
BANK OF AMERICA CORPORATION	Common	060505104	11,830	286,725	SH	Sole
BARR PHARMACEUTICALS INC	Common	068306109	9,558	180,000	SH	Sole
BARRICK GOLD CORP	Common	067901108	7,737	183,986	SH	Sole
	TOTAL		\$ 75,266			

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
BEARINGPOINT INC	Common	074002106	82	28,825	SH	Sole	
BLACK & DECKER CORP	Common	091797100	1,532	22,000	SH	Sole	
BLOUNT INTERNATIONAL INC	Common	095180105	230	18,700	SH	Sole	
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,656,265	53,256,122	SH	Sole	
BOWNE & CO INC	Common	103043105	289	16,400	SH	Sole	
BRISTOL MYERS SQUIBB CO	Common	110122108	965	36,400	SH	Sole	
BRUSH ENGINEERED MATERIALS	Common	117421107	6,815	184,100	SH	Sole	
CAMECO CORP	Common	13321L108	10,112	254,000	SH	Sole	
CAPITAL ONE FINL CORP	Common	14040H105	1,213	25,675	SH	Sole	
CARTER INC	Common	146229109	286	14,775	SH	Sole	
CBS CORP	Common	124857202	7,494	275,000	SH	Sole	
CHEMICAL FINANCIAL CORP	Common	163731102	544	22,850	SH	Sole	

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CHESAPEAKE ENERGY CORP	Common	165167107	1,960	50,000	SH	Sole
	TOTAL			\$ 1,687,787		

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
CIBER INC	Common	17163B102	556	90,975	SH	Sole	
CIT GROUP INC	Common	125581108	9,648	401,500	SH	Sole	
CITIGROUP INC	Common	172967101	18,101	614,830	SH	Sole	
CLEVELAND CLIFFS INC	Common	185896107	4,032	40,000	SH	Sole	
CNA FINL CORP	Common	126117100	8,142,833	241,483,773	SH	Sole	
COCA COLA CO	Common	191216100	221	3,600	SH	Sole	
COMCAST CORP NEW	Common	20030N101	816	44,715	SH	Sole	
COMCAST CORP NEW	Common	20030N200	21,732	1,199,350	SH	Sole	
COMERICA INC	Common	200340107	523	12,025	SH	Sole	
COMPTON PETROLEUM CORP	Common	204940100	2,731	303,500	SH	Sole	
COMPUTER ASSOC INTL INC	Common	12673P105	1,130	45,272	SH	Sole	
CONEXANT SYSTEMS	Common	207142100	913	1,100,000	SH	Sole	
CONMED CORP	Common	207410101	263	11,375	SH	Sole	
	TOTAL			\$ 8,203,499			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:
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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
CONOCOPHILLIPS	Common	20825C104	1,766	20,000	SH	Sole	
CONSECO INC	Common	208464883	257	20,475	SH	Sole	
CORNING INC	Common	219350105	408	17,000	SH	Sole	
COUNTRYWIDE FINANCIAL CORP	Common	222372104	330	36,875	SH	Sole	
COVAD COMMUNICATIONS	Common	222814204	1,409	1,638,000	SH	Sole	
COVIDIEN LTD-W/I	Common	G2552X108	6,644	150,001	SH	Sole	
D R HORTON INC	Common	23331A109	3,793	288,000	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	300	31,725	SH	Sole	
DELPHI FINL GROUP INC	Common	247131105	328	9,293	SH	Sole	
DIAGEO P L C	Common	25243Q205	541	6,300	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	9,954,856	70,104,620	SH	Sole	
DISCOVERY HOLDING CO-A W/I	Common	25468Y107	2,514	100,000	SH	Sole	
DISNEY WALT CO	Common	254687106	3,228	100,000	SH	Sole	
	TOTAL		\$ 9,976,374				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
DOVER CORP	Common	260003108	7,614	165,200	SH	Sole	
DPL INC	Common	233293109	298	10,043	SH	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534109	2,381	54,000	SH	Sole	
DYNEGY INC NEW	Common	26817G102	16,670	2,334,690	SH	Sole	
E M C CORP MASS	Common	268648102	701	37,850	SH	Sole	

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HARTFORD FINANCIAL SVCS GRP	Common	416515104	4,011	46,000	SH	Sole
HECLA MINING CO	Common	422704106	2,665	285,011	SH	Sole
	TOTAL		\$ 29,651			

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Other
HOME DEPOT INC	Common	437076102	4,894	181,675	SH	Sole	
HORACE MANN EDUCATORS	Common	440327104	376	19,850	SH	Sole	
HORNBECK OFFSHORE SERVICES	Common	440543106	1,866	41,502	SH	Sole	
IAMGOLD CORPORATION	Common	450913108	2,883	354,633	SH	Sole	
IKANOS COMMUNICATIONS INC	Common	45173E105	1,345	250,000	SH	Sole	
IMA EXPLORATION INC	Common	449664101	241	571,886	SH	Sole	
IMS HEALTH INC	Common	449934108	6,612	287,000	SH	Sole	
INDYMAC BANCORP INC	Common	456607100	79	13,200	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	8,997	83,230	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	1,332	46,125	SH	Sole	
ISHARES INC MSCI JAPAN	Common	464286848	29,903	2,250,000	SH	Sole	
ISHARES INC MSCI SINGAPORE	Common	464286673	3,448	250,000	SH	Sole	
J P MORGAN CHASE & CO	Common	46625H100	926	21,225	SH	Sole	
	TOTAL		\$ 62,902				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Other
JAGUAR MINING INC	Common	47009M103	2,093	175,000	SH	Sole	
JDS UNIPHASE CORP	Common	46612J507	7,315	550,000	SH	Sole	
JOHNSON & JOHNSON	Common	478160104	54,936	823,625	SH	Sole	
JONES APPAREL GROUP INC	Common	480074103	378	23,650	SH	Sole	
JOY GLOBAL INC	Common	481165108	9,945	151,100	SH	Sole	
KB HOME	Common	48666K109	540	25,000	SH	Sole	
KELLY SERVICES INC - CL A	Common	488152208	556	29,775	SH	Sole	
KIMBER RESOURCES INC	Common	49435N101	509	641,515	SH	Sole	
LEAR CORP	Common	521865105	1,790	64,725	SH	Sole	
LEHMAN BROS HLDGS INC	Common	524908100	1,078	16,475	SH	Sole	
LEXMARK INTL NEW	Common	529771107	4,880	140,000	SH	Sole	
LIBERTY GLOBAL INC-A	Common	530555101	3,684	93,991	SH	Sole	
LIBERTY GLOBAL INC-C	Common	530555309	1,576	43,068	SH	Sole	
TOTAL			\$ 89,280				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Other
LIBERTY MEDIA HOLD-CAP SER A	Common	53071M302	1,747	15,000	SH	Sole	
LIBERTY MEDIA-INTERACTIVE A	Common	53071M104	1,431	75,000	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	4,367	75,000	SH	Sole	

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LOUISIANA-PACIFIC CORP	Common	546347105	590	43,100	SH	Sole
MAGNA INTL INC	Common	559222401	997	12,400	SH	Sole
MCDONALDS CORP	Common	580135101	742	12,600	SH	Sole
MCGRAW HILL COS INC	Common	580645109	4,381	100,000	SH	Sole
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	918	200,000	SH	Sole
MEDTRONIC INC	Common	585055106	3,016	60,000	SH	Sole
METALLICA RESOURCES INC	Common	59125J104	2,342	436,358	SH	Sole
MI DEVELOPMENTS INC- CLASS A	Common	55304X104	538	19,300	SH	Sole
MICROSOFT CORP	Common	594918104	20,487	575,480	SH	Sole

	TOTAL		\$	41,556		

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
MINDSPEED TECHNOLOGIES INC	Common	602682106	1,016	833,000	SH	Sole	
MINEFINDERS CORP	Common	602900102	1,137	100,811	SH	Sole	
MIRAMAR MINING CORP	Common	60466E100	1,698	270,000	SH	Sole	
MORGAN STANLEY	Common	617446448	661	12,450	SH	Sole	
NEW GOLD INC	Common	644535106	980	192,451	SH	Sole	
NEW YORK TIMES CO	Common	650111107	11,430	652,000	SH	Sole	
NEWS CORP INC	Common	65248E203	4,781	225,000	SH	Sole	
NEWS CORP INC	Common	65248E104	5,130	250,414	SH	Sole	
NORTHERN TR CORP	Common	665859104	682	8,900	SH	Sole	
NORTHROP GRUMMAN CORP	Common	666807102	1,402	17,825	SH	Sole	
NORTHWESTERN CORP	Common	668074305	6,566	222,564	SH	Sole	

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NRG ENERGY INC	Common	629377508	488	11,260	SH	Sole
OCCIDENTAL PETROLEUM CORP	Common	674599105	5,389	70,000	SH	Sole
	TOTAL		\$	41,360		

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
OLD REP INTL CORP	Common	680223104	574	37,250	SH	Sole	
OMNICARE INC	Common	681904108	4,562	200,000	SH	Sole	
ORACLE CORP	Common	68389X105	5,051	223,700	SH	Sole	
OWENS CORNING INC	Common	690742101	10,110	500,000	SH	Sole	
PEDIATRIX MEDICAL GROUP INC	Common	705324101	264	3,875	SH	Sole	
PFIZER INC	Common	717081103	3,645	160,350	SH	Sole	
PHH CORP	Common	693320202	385	21,825	SH	Sole	
PIKE ELECTRIC CORP	Common	721283109	526	31,375	SH	Sole	
PIONEER NAT RES CO	Common	723787107	4,396	90,000	SH	Sole	
PITNEY BOWES INC	Common	724479100	725	19,070	SH	Sole	
PLANTRONICS INC NEW	Common	727493108	480	18,450	SH	Sole	
POPULAR INC	Common	733174106	472	44,575	SH	Sole	
PRIMUS GUARANTY LTD	Common	G72457107	2,804	400,000	SH	Sole	
	TOTAL		\$	33,994			

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Column Column Column Column Column Column Column

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1: Name of Issuer	2: Title of Class	3: CUSIP Number	4: Value (x\$1000)	5: Shares or Principal Amount	SH/PRN Put/Call	6: Investment Discretion	7: Oth Man
PULTE HOMES INC	Common	745867101	1,117	106,000	SH	Sole	
RADIO ONE INC	Common	75040P405	120	50,700	SH	Sole	
RAYTHEON CO	Common	755111507	4,249	70,000	SH	Sole	
REGIS CORP	Common	758932107	524	18,725	SH	Sole	
RENAISSANCE RE HLDGS LTD	Common	G7496G103	1,807	30,000	SH	Sole	
RENT A CTR INC NEW	Common	76009N100	1,240	85,425	SH	Sole	
RF MICRODEVICES INC	Common	749941100	1,485	260,000	SH	Sole	
ROCKWELL AUTOMATION INC	Common	773903109	1,379	20,000	SH	Sole	
RTI INTERNATIONAL METALS INC	Common	74973W107	276	4,000	SH	Sole	
SAIC INC	Common	78390X101	3,018	150,000	SH	Sole	
SANGAMO BIOSCIENCES INC	Common	800677106	418	32,097	SH	Sole	
SARA LEE CORP	Common	803111103	401	24,945	SH	Sole	
SCANA CORP NEW	Common	80589M102	607	14,405	SH	Sole	
	TOTAL		\$ 16,641				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Col 7: Oth Man
SCHWEITZER-MAUDUIT INTL INC	Common	808541106	567	21,875	SH	Sole	
SEAGATE TECHNOLOGY	Common	G7945J104	1,530	60,000	SH	Sole	
SEALY CORP	Common	812139301	456	40,775	SH	Sole	
SEMPRA ENERGY	Common	816851109	1,146	18,525	SH	Sole	
SILICON IMAGE INC	Common	82705T102	1,311	290,000	SH	Sole	

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(BAHAMAS) LTD

UNILEVER N V	Common	904784709	946	25,950	SH	Sole
	TOTAL		\$ 66,428			

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Other
UNITED AMERICA INDEMNITY-A	Common	90933T109	628	31,525	SH	Sole	
UNITED STATIONERS INC	Common	913004107	308	6,675	SH	Sole	
UNIVERSAL CORP VA	Common	913456109	583	11,375	SH	Sole	
VALERO ENERGY CORP NEW	Common	91913Y100	8,929	127,500	SH	Sole	
VIACOM INC	Common	92553P201	5,490	125,000	SH	Sole	
VIAD CORP	Common	92552R406	324	10,244	SH	Sole	
VODAFONE GROUP PLC NEW	Common	92857W209	5,878	157,500	SH	Sole	
WAL MART STORES INC	Common	931142103	3,181	66,930	SH	Sole	
WELLPOINT HEALTH NETWORK NEW	Common	94973V107	14,037	160,000	SH	Sole	
WESTERN DIGITAL CORP	Common	958102105	12,235	405,000	SH	Sole	
WHIRLPOOL CORP	Common	963320106	1,875	22,968	SH	Sole	
WHITING PETE CORP NEW	Common	966387102	3,171	55,000	SH	Sole	
WHOLE FOODS MKT INC	Common	966837106	3,264	80,000	SH	Sole	
	TOTAL		\$ 59,903				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
WIDEPOINT CORP	Common	967590100	1,070	1,000,000	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	1,166	32,600	SH	Sole	
WISCONSIN ENERGY CORP	Common	976657106	947	19,450	SH	Sole	
WYETH	Common	983024100	12,838	290,520	SH	Sole	
XERIUM TECHNOLOGIES INC	Common	98416J100	6,044	1,162,270	SH	Sole	
XEROX CORP	Common	984121103	10,038	620,000	SH	Sole	
XL CAP LTD	Common	G98255105	1,292	25,675	SH	Sole	
ZHONE TECHNOLOGIES INC	Common	98950P108	1,229	1,050,000	SH	Sole	
ZOLTEK COMPANIES INC	Common	98975W104	14,061	328,000	SH	Sole	
	TOTAL		\$ 48,685				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
3M CO	Common	88579Y951	10,118	120,000	SH Put	Sole	
ALLSTATE CORP	Common	020002951	5,223	100,000	SH Put	Sole	
AMGEN INC	Common	031162950	2,786	60,000	SH Put	Sole	
BARRICK GOLD CORP	Common	067901908	10,714	254,800	SH Call	Sole	
BARRICK GOLD CORP	Common	067901958	4,205	100,000	SH Put	Sole	
BLACK & DECKER CORP	Common	091797950	4,179	60,000	SH Put	Sole	
BROCADE COMMUNICATIONS SYS INC	Common	111621906	1,468	200,000	SH Call	Sole	

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BROCADE COMMUNICATIONS SYS INC	Common	111621956	1,468	200,000	SH	Put	Sole
CIENA CORP	Common	171779959	682	20,000	SH	Put	Sole
CLEVELAND CLIFFS INC	Common	185896907	4,032	40,000	SH	Call	Sole
CLEVELAND CLIFFS INC	Common	185896957	4,032	40,000	SH	Put	Sole
D R HORTON INC	Common	23331A959	1,054	80,000	SH	Put	Sole
DISNEY WALT CO	Common	254687956	3,228	100,000	SH	Put	Sole
	TOTAL		\$	53,189			

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
DU PONT E I DE NEMOURS & CO	Common	263534959	3,527	80,000	SH	Put	Sole	
DYNEGY INC NEW	Common	26817G952	571	80,000	SH	Put	Sole	
FORD MTR CO DEL	Common	345370900	15,950	2,370,000	SH	Call	Sole	
GENERAL MTRS CORP	Common	370442955	4,978	200,000	SH	Put	Sole	
GOLDCORP INC NEW	Common	380956909	679	20,000	SH	Call	Sole	
GOLDMAN SACHS GROUP INC	Common	38141G904	4,301	20,000	SH	Call	Sole	
GOLDMAN SACHS GROUP INC	Common	38141G954	4,301	20,000	SH	Put	Sole	
HOME DEPOT INC	Common	437076952	5,388	200,000	SH	Put	Sole	
JDS UNIPHASE CORP	Common	46612J957	4,655	350,000	SH	Put	Sole	
LEHMAN BROS HLDGS INC	Common	524908950	2,618	40,000	SH	Put	Sole	
MEDTRONIC INC	Common	585055956	7,038	140,000	SH	Put	Sole	
MERCK & CO INC	Common	589331957	9,298	160,000	SH	Put	Sole	
MICROSOFT CORP	Common	594918954	3,560	100,000	SH	Put	Sole	
	TOTAL		\$	66,864				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
MOODY'S CORP	Common	615369955	1,428	40,000	SH	Put	Sole	
MORGAN STANLEY	Common	617446958	5,311	100,000	SH	Put	Sole	
MOTOROLA INC	Common	620076909	2,246	140,000	SH	Call	Sole	
NEWMONT MINING CORP	Common	651639906	4,883	100,000	SH	Call	Sole	
OWENS CORNING INC	Common	690742951	2,426	120,000	SH	Put	Sole	
PFIZER INC	Common	717081953	1,364	60,000	SH	Put	Sole	
SEAGATE TECHNOLOGY	Common	G79495J95	3,825	150,000	SH	Put	Sole	
THE ST JOE COMPANY	Common	790148950	7,102	200,000	SH	Put	Sole	
TRINITY INDS INC	Common	896522909	1,666	60,000	SH	Call	Sole	
TRINITY INDS INC	Common	896522959	1,110	40,000	SH	Put	Sole	
UNITED STATES STL CORP NEW	Common	912909958	7,255	60,000	SH	Put	Sole	
WHOLE FOODS MKT INC	Common	966837956	3,264	80,000	SH	Put	Sole	
ZOLTEK COMPANIES INC	Common	98975W954	8,574	200,000	SH	Put	Sole	
ZOLTEK COMPANIES INC	Common	98975W904	857	20,000	SH	Call	Sole	
		TOTAL		\$ 51,311				
		AGGREGATE TOTAL		\$ 20,737,390				

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